

TOWN OF DAVIE

TOWN COUNCIL AGENDA REPORT

TO: Mayor and Councilmembers

FROM/PHONE: Ken Cohen, Acting Town Administrator / 797-1030

PREPARED BY: Colleen Ryan, Grants Specialist (797-1024) for Bill Underwood, Director of Budget and Finance (797-1053)

SUBJECT: Resolution

AFFECTED DISTRICT: District 4

TITLE OF AGENDA ITEM: A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, AUTHORIZING AN APPROPRIATION OF UP TO \$12,760,000 FROM THE 2006 OPEN SPACE BOND FOR ACQUISITION OF THE TRUST FOR PUBLIC LAND PROPERTY; AUTHORIZING THE APPROPRIATION BE MADE FROM BOND FUNDS ALLOCATED TO ALL DISTRICTS, WITH REIMBURSEMENT TO THOSE DISTRICT ALLOCATIONS UPON RECEIPT OF GRANT FUNDING; AND AUTHORIZING THE MAYOR TO EXECUTE ALL NECESSARY DOCUMENTS.

REPORT IN BRIEF: With R-2006-264, Council approved execution of the Purchase and Sale Agreement with The Trust for Public Land for approximately 54 acres on Shotgun Road (a.k.a. Ryan parcels or Farm Park site). Per that contract, the closing for the property's purchase will occur by November 20, 2006.

This resolution authorizes the appropriation of up to \$12.76 million for the site's acquisition from the \$24,058,954 2006 Open Space Bond. A breakdown of the acquisition costs may be found in Exhibit A. Since the purchase price exceeds the \$6,014,738 bond allocation for District 4, this resolution also authorizes the utilization of funds allocated to all districts for the initial purchase. Funds will be reimbursed to the district allocations once reimbursement grant funding is received from the Florida Communities Trust (FCT) and Broward County. The net effect will be \$0 charged to the District 1, 2 & 3 Bond allocations. Approximately \$3.39 million is expected to be charged to the District 4 allocation. The actual amount will depend on which costs are approved for reimbursement by FCT.

PREVIOUS ACTIONS: R-2006-264 executed the purchase contract for the site.

CONCURRENCES: Town Attorney memorandum dated October 2, 2006 expressed the opinion that the Town can utilize the 2006 Open Space Bond to purchase this District 4 site, so long as the other Districts' Bond allocations are subsequently replenished through grant funding or general reserves.

FISCAL IMPACT:

Has request been budgeted? No

If yes, expected cost: \$

Account Name:

If no, amount needed: \$12,760,000 is the maximum appropriation

What account will funds be appropriated from: 030-3006-572.64-64, the 2006 Open Space Bond Capital Budget Account

Additional Comments:

RECOMMENDATION(S):

Attachment(s): Resolution, Exhibit A - Projected Acquisition Expenses

RESOLUTION _____

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, AUTHORIZING AN APPROPRIATION OF UP TO \$12,760,000 FROM THE 2006 OPEN SPACE BOND FOR ACQUISITION OF THE TRUST FOR PUBLIC LAND PROPERTY; AUTHORIZING THE APPROPRIATION BE MADE FROM BOND FUNDS ALLOCATED TO ALL DISTRICTS, WITH REIMBURSEMENT TO THOSE DISTRICT ALLOCATIONS UPON RECEIPT OF GRANT FUNDING; AND AUTHORIZING THE MAYOR TO EXECUTE ALL NECESSARY DOCUMENTS.

WHEREAS, with Resolution 2006-264, the Town Council authorized the execution of a Purchase and Sale Agreement with The Trust for Public Land for the property known as the Ryan parcels, or Davie Farm Park site; and

WHEREAS, the Town of Davie has been approved for approximately \$9.37 million in reimbursement grant funding toward the site's acquisition; and

WHEREAS, the Town of Davie wishes to acquire the property utilizing the 2006 Open Space Bond.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA:

SECTION 1. The Town Council of the Town of Davie hereby appropriates up to \$12,760,000 from the 2006 Open Space Bond capital budget account for the purchase of the Trust for Public Land Property, and authorizes the Mayor to execute all documents necessary for the acquisition.

SECTION 2. The Town Council authorizes that Open Space Bond allocations for all districts may be utilized for such appropriation, with the understanding that reimbursement grant funding, that is subsequently received from the Florida Communities Trust and Broward County, will be used to replenish the individual district allocations and that all costs not reimbursed from such grants will be charged against the District 4 Open Space Bond allocation.

SECTION 3. This resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____, 2006.

MAYOR/COUNCILMEMBER

ATTEST:

TOWN CLERK

APPROVED THIS _____ DAY OF _____, 2006.

**EXHIBIT A
ACQUISITION OF TPL/RYAN PROPERTY (a.k.a. DAVIE FARM PARK)
PROJECTED EXPENSES**

		ESTIMATED DISTRIBUTION OF EXPENSES / REVENUE SOURCE		
EXPENSE ITEM	Total	FCT GRANT SHARE	BROWARD CO. GRANT SHARE	OPEN SPACE BOND SHARE (Dist. 4)
To Be Paid at Closing				
Purchase Price	\$ 12,400,000	\$ 5,851,922	\$ 3,500,000	\$ 3,048,078
Title Search/Title Insurance	\$ 25,405	\$ 12,703	\$ -	\$ 12,703
Taxes/Recording Fees	\$ -	\$ -	\$ -	\$ -
TPL Reimbursements				
Interest Carrying Costs	\$ 200,000	\$ -	\$ -	\$ 200,000
Title Insurance	\$ 31,275	\$ -	\$ -	\$ 31,275
Documentary Stamps	\$ 86,801	\$ -	\$ -	\$ 86,801
Already Incurred/Paid or To Be Incurred				
Appraisals	\$ 7,800	\$ 3,900	\$ -	\$ 3,900
Appraisal Review (FCT)	\$ 2,000	\$ 1,000	\$ -	\$ 1,000
Survey & ESA Copies (est.)	\$ 1,000	\$ 500	\$ -	\$ 500
Town Attorney Fees (est.*)	\$ 4,544	\$ -	\$ -	\$ 4,544
TOTAL ESTIMATED EXPENSE	\$ 12,758,825	\$ 5,870,025	\$ 3,500,000	\$ 3,388,800

* Town Atty fees for Aug-Sept 2006 totaled \$2,544. Estimated Town Attorney Fees for Oct-Nov 2006 are \$2,000.